



FUNDS COMMISSION MINUTES

November 10, 2020

12:30 PM

Online Meeting

online meeting available for viewing on the City's Public Meetings YouTube channel
San Diego, CA

PRESENT:

David S. Tam, Chair
John Peelle, Commissioner
Bruce Ives, Commissioner
Mara Elliott, City Attorney
Elizabeth Correia, City Treasurer

OTHERS PRESENT:

Bret Bartolotta, Deputy City Attorney
Patrick J. Everett, Northern Trust
Jeff Nipp, Milliman Advisors
Jeremy Shortess, Office of the City Treasurer
Andrea Peterson, Recording Secretary

CALL TO ORDER:

The November 10, 2020 Funds Commission meeting was called to order by Funds Commission Chair David Tam at 12:30 PM.

APPROVAL OF MINUTES:

Upon motion duly made by City Treasurer Elizabeth Correia, seconded by Commission Chair David Tam, the September 3, 2020 Funds Commission Minutes were approved unanimously with no corrections. Commission Ives abstained. City Attorney, Mara Elliott approved.

INFORMATIONAL ITEMS:

- I. Report from Northern Trust regarding Mt. Hope Cemetery Fund Investment and Performance Review – Patrick J. Everett
- II. Report from Milliman regarding Business and Economic Outlook – Jeff Nipp
- III. Report from Milliman regarding the Performance of the following Funds – Jeff Nipp
 - a. Edwin A. Benjamin Memorial Fund
 - b. Jane Cameron La Jolla Library Fund
 - c. Phillip L. Green Memorial Fund

- d. Los Penasquitos Canyon Preserve Fund
- e. Gladys Edna Peters Memorial Fund
- f. Effie E. Sergeant Memorial Fund

ACTION ITEMS

I. Recommendation from Milliman for Investment Manager Changes – Jeff Nipp

Milliman presented two alternatives for investment manager restructuring. Alternative 1 had fund allocations as follows: Vanguard 500 Index 30.0%, Boston Trust Small/Mid 10.0%, Dodge & Cox Intl 12.5%, EuroPacific Growth 12.5%, WAMCO Core Plus 17.5%, and MetWest Total Return 17.5%. Alternative 2 had fund allocations as follows: Vanguard 500 Index 30.0%, Boston Trust Small/Mid 10.0%, Dodge & Cox Intl 12.5%, EuroPacific Growth 12.5%, WAMCO Total Return Unconstrained 17.5%, and MetWest Total Return 17.5%. A motion was made by Commissioner Ives to accept Alternative 1. Chairman Tam seconded the motion. The motion passed unanimously.

COMMENTS FROM COMMISSIONERS, STAFF

Commissioner Ives announced that he is vacating his position on the Commission.

Jeremy Shortess announced that he will work with the Office of Boards and Commissions regarding Commissioner Ives' replacement. Jeremy Shortess also announced that the City is finalizing the RFP for the Cemetery Fund to publish.

NON-AGENDA PUBLIC COMMENT

None.

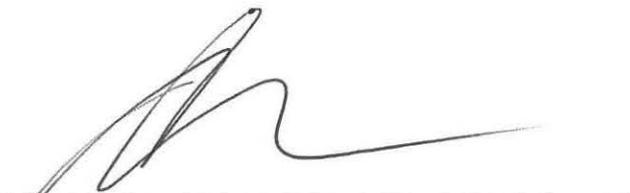
SCHEDULING OF NEXT MEETING

The next meeting will be Wednesday, February 24, 2021 at 1:30 PM.

ADJOURNMENT

The meeting was adjourned at 1:25 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Andrea Peterson, Recording Secretary



DAVID S. TAM
San Diego Funds Commission Chair